Deal between ONGC-Videsh and Chinese Oil Companies

3336. SHRI RUMANDLA RAAMACHANDRAYYA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the experts have favoured deal between ONGC-Videsh and Chinese oil companies;

(b) if so, whether the western oil majors such as Exxon-Mobile, BP and BG can get any oil property that they want and the India and China cannot compete with them;

(c) if so, what steps Government propose to take in this regard; and

(d) whether any agreement between India and China has been reached or is likely to be reached on this issue?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) to (c) ONGC-Videsh Ltd. (OVL) has been acquiring oil and gas properties abroad on the merits of the assets and after careful evaluation of the worth of the properties. The company has laid down its minimum hurdle rate of return for acquiring such properties. Similarly, international oil companies have their own criteria of evaluation and would be competing on their terms. In such a situation a particular company cannot be expected to be the winning bidder on every transaction.

(d) Generally, mutually beneficial collaboration between oil companies is always a welcome step. OVL has recently acquired 25% stake in the Greater Nile Oil Project in Sudan, where the China National Petroleum Corporation (CNPC) of China is also a consortium partner, which may lead to cooperation between OVL and the Chinese and other international companies in future.

VRS in HPCL

3337. SHRI V.V. RAGHAVAN:
SHRI GAYA SINGH:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Hindustan Petroleum Corporation Ltd. (HPCL) has a proposal of a Voluntary Retirement Scheme (VRS) to reduce its workforce by 15 per cent; and

(b) if so, the details thereof?